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Behind President Ronald Reagan's last-minute effort to swing enough votes in the Senate to sustain his veto and save his proposed \$354 million sale of defensive missiles to Saudi Arabia is a growing realization in the White House of what defeat on this issue could mean.

Taken together with the withdrawal last October in the face of congressional opposition of the planned sale of arms to Jordan, the turn-down by the United States of a modest defensive arms package for the Saudis, one that is not viewed as threatening by the Israeli government, would send a clear message to all moderate Arabs. They could only conclude that the United States can no longer be relied on to help them defend themselves.

This unmistakable signal of American withdrawal from military cooperation with the Gulf states that will control 50 percent of the world's oil by the 1990s comes at a critical time, when a new and dangerous development has changed the balance of power in the area.

The leaders of Saudi Arabia, Jordan, and Egypt are watching the military balance slowly and imperceptibly begin to tilt against Iraq in its long war of attrition against the more numerous and more fanatical Iranian legions of the Ayatollah Ruhollah Khomeini.

Although the statistical measurements of military and economic strength continue to show Iraq holding its own, this confident exterior seems to be hiding a pervasive war-weariness that manifests itself in various ways.

Although Iraqi diplomats staunchly deny it, there are reports taken seriously by State Department officials that some kind of an unsuccessful attempt was made recently on the life of Iraqi President Saddam Hussein. If the reports turn out to be true, there may well be far more dissonance beneath the smooth surface of Iraqi official life than American intelligence has yet been able to identify and measure.

Another manifestation of how the fortunes of war may be gradually shifting in favor of Iran's suicidally courageous infantry is the peculiar nature of the fighting on the Faw Peninsula, which has been seized by Iran.

Khomeini's lengthening shadow

Rather than risk the massive casualties that an infantry assault to retake the lost territory would cost, the Iraqis have been trying to defeat and drive out the Iranians by relentless daytime bombing.

Not only has the Iranian army clung tenaciously to its positions under this bombardment, but during the nights it has mounted what one Pentagon official has described as "a Dunkirk in reverse." Marshaling every craft that an outboard motor can move, the Iranians have been resupplying and reinforcing their troops under cover of darkness.

As Iranian forces continue to consolidate their hold on this strategic piece of Iraqi real estate, Pentagon officials fear that Khomeini will move to establish some kind of revolutionary Shi'ite political entity on the peninsula as symbolic evidence of changes to come in Baghdad.

Unless the Iraqi commanders are willing to risk the fragile morale of their troops in taking the heavy casualties of a frontal assault, the Iranians will steadily expand their foothold.

In the face of this real danger to Saudi Arabia, Jordan, and Kuwait, the Saudis have asked to buy from the United States a scaled-down defensive package of Stinger anti-

aircraft, Sidewinder air-to-air, and Harpoon anti-ship missiles to add to their existing inventory of similar weapons.

Although delivery of most of these would not be made until 1989, an American decision to refuse to sell at this time when Khomeini's shadow looms ever larger in the Gulf would force the moderate Arabs into a drastic reappraisal of the whole

strategy on which their defense planning has been based.

Having gravely underestimated the size of the opposition in the Congress against this sale and having failed initially to lobby for it effectively,

the White House is now determined to win next week the 34 votes in the Senate that would allow the sale to go through.

Part of President Reagan's problem is that he has succeeded so spectacularly in alerting the American people to Col. Qaddafi's brand of Arab terrorism that many have come to think of all Arabs as terrorists. A relentless pursuit of terrorists is necessary, but it is no substitute for a balanced American policy that seeks to achieve a negotiated and peaceful settlement between moderate Arabs and Israelis.

In the meanwhile, to improve the Saudi ability to defend against the growing threat of Khomeini's expansionism is not only in the American interest but in no way endangers Israel.